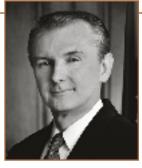


ECONOMIC IMPACTS OF HISTORIC PRESERVATION IN MISSOURI



BOB HOLDEN GOVERNOR



#### Office of the Governor

STATE OF MISSOURI JEFFERSON CITY (573) 751-3222 www.gov.state.mo.us

ROOM 216 STATE CAPITOL 65101

December 2002

#### Greetings:

Missourians have a diverse cultural inheritance of which we are justifiably proud. From our beautiful State Capitol building to Main Street in St. Charles to scenic rural vistas of Highway 79 to the skyscrapers of Kansas City and St. Louis, we take pleasure in our inheritance of historic places, places that help to tell the history of us.

Missourians are now learning that our historic built environment is of even more importance to our state than we first believed. Although culture and aesthetics is of vital importance to our state's well-being, the preservation of those heritage properties we all enjoy also has an economic benefit that directly improves the quality of life for all of our citizens.

Missouri has recently completed a comprehensive economic study documenting the positive effects of historic preservation on the state's economy. Using statistics from historic rehabilitation expenses, the Missouri Historic Tax Credit Program, the Missouri Main Street economic revitalization program and heritage tourism, the study demonstrates how the preservation of historic properties boosts the state's economy by approximately \$1 billion annually.

Historic preservation, once considered by some to be an unnecessary concern, has now come into its own throughout the United States as a tool for economic well-being. And, although much remains to be done in Missouri, we now know that our history is the key to our progress. Historic preservation is no longer a luxury; it is an opportunity we can't afford to waste.

Sincerely,

Bob Holden

Governor of Missouri

BH:sbs

This Summary Report has been prepared by

The Missouri Department of Natural Resources
Outreach and Assistance Center
State Historic Preservation Office

# Economic Impacts of Historic Preservation in Missouri

Research Funding and Oversight

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Research Organizations

Center for Urban Policy Research Rutgers, The State University of New Jersey New Brunswick, New Jersey

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FRONT COVER PHOTO: Missouri/Sedalia Trust Company Building, Sedalia, also known as the Koppen Trust Company, was listed on the National Register of Historic Places in 1983. Photo by Gerald Lee Gilleard

BACK COVER PHOTO: Helping Hand Institute Building, Kansas City, was listed on the National Register of Historic Places in 2000. Built in 1915 as a refuge offering social services to the underprivileged, the building has undergone a \$4.2 million rehabilitation with assistance from historic preservation tax credits. It now provides modern loft apartments only a few blocks from the heart of downtown Kansas City.

## Summary



Saline County Courthouse, Marshall, was listed on the National Register of Historic Places in 1977.

Missourians take great pride in our history, whether it is the general role the state played in the westward expansion or the specific authors, artists and leaders we have seen off to the world stage. Preservation of the buildings, neighborhoods and institutions that keep that history alive has always been recognized as a contribution to the state's cultural wealth and collective identity.

Now, the impact such efforts have on the state's economic wealth is also known. Historic preservation in Missouri contributes slightly more than \$1 billion annually to the gross state product and generates nearly 28,000 jobs, according to a study completed by the Center for Urban Policy Research, Rutgers University. The study, entitled "Economic Impacts of Historic Preservation in Missouri," looked at four aspects of preservation: Building rehabilitation; heritage tourism; "Main Street" programs, and historic preservation tax credits.

		1	II	111	
HSSOURI DIRECT EFFECTS	•	Historic Rehabilitation	Heritage Tourism	Main Street Activity	Total Examined
		\$346 million	S 660 million	\$5,4 million	Economic Impacts
		annually of	annually of heritage	of construction annually	(\$1.016 billion)
		historic rehabilitation	travel-attributed spending,	plus 180 retail/service jobs	(Sum I-III)
		results in:	results in:	results in:	
1		National Total	(Direct and Multiplier) Impa	ets	
	Jobs	13,830	28,019	504	42,35
NATIONAL	Income	\$459 million	S606 million	\$13 million	\$1,078 millio
TOTAL	GDP*	\$678 million	\$1,068 million	\$20 million	\$1,766 millio
IMPACTS	Taxes: Federal	\$79 million	\$122 million	\$2 million	\$203 milli
(DIRECT AND	Local/State	S65 million	S132 million	S3 million	\$200 millio
MULTIPLIER)	Tax subtotal	\$144 million	S254 million	S5 million	\$403 milli
1		In-State Missouri T	otal (Direct and Multiplier) I	mpacts	
MISSOURI					
PORTION	Johs	8,060	20.077	359	28.4
OF NATIONAL	Income	\$249 million	\$325 million	S8 million	S582 milli
TOTAL.	GSP*	\$332 million	S574 million	\$11 million	\$917 milli
IMPACTS	Taxes: Federal	S40 million	S68 million	S1 million	\$109 milli
	Local/State	\$30 million	\$79 million	S2 million	\$111 milli
	Tax subtotal	\$70 million	\$147 million	S3 million	\$220 milli
	ln-state wealth*	\$292 million	\$506 million	\$10 million	\$808 milli
	Source: Rutgers University, O	Center for Urban Policy Research, 2001.			
	*GDP=Gross Domestic Produ	ct; GSP = Gross State Product; In-state v	wealth = GSP less federal taxes.		

# Summary

While the economic impact is a small portion of Missouri's larger overall economy, at the local level, and certainly for financially distressed communities, the economic contribution of historic preservation is much more noticeable. Preservation activities undertaken as part of the Main Street and similar programs frequently serve as the catalyst for renewed economic invigoration in small town retail districts. Further, there is positive support that historic rehabilitation lends to other construction activity in a community. When buildings in a historic neighborhood are rehabilitated, this encourages further rehabilitation in the city. What often makes urban areas distinctive is their place in history, so the preservation of these places fosters further rounds of renovation as well as added tourism and other benefits.

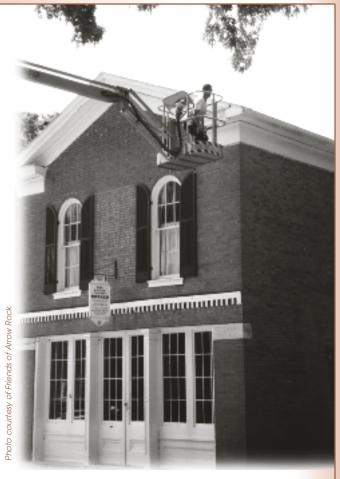
During the course of the study, impact was measured in four general ways: jobs, income, wealth and taxes. Jobs, with impacts weighted differently depending on the sector of the economy in which the jobs are created, are counted in jobyears. Thus, several part-time or temporary jobs are combined to make one job year. For the purpose of the study, income is defined generally as wages and salaries and does not include bene-

fits, pensions or insurance. The study equates wealth with the gross state product. Finally, the study calculates the total increase in tax revenue at the federal, state and local levels attributable to preservation activities.

The report was funded by a federal Historic Preservation Fund grant of \$50,000 from the Missouri Department of Natural Resources' State Historic Preservation Office. The grant was awarded to the Missouri Downtown Association, which served as the administrative agent for the project.

"At the heart of our Webster Groves business districts are historically preserved buildings. These lovely, old, and charming structures house attractive and successful shops, restaurants, and offices. Doing business in historic buildings complements our historic homes and neighborhoods to enrich Webster Groves' reputation as a community that values its past as the key to the future."

- Gerry Welch Mayor Webster Groves, Missouri



Contractor Bill Burton repairs trim on Arrow Rock's I.O.O.F Lodge Hall, built c. 1868.

"Historic preservation has kept Arrow Rock alive. It is exciting when visitors, our economic lifeblood, 'discover' our historic town and return again and again to savor the 19th century in a living 21st century community."

> - Sue E. Stubbs President Friends of Arrow Rock, Inc. Arrow Rock resident

# Historic Building/Structure Rehabilitation



Whether it is the home of a famous Missourian or a local church that hosted town hall meetings during the founding of a community, historic buildings represent the physical locations where much of our history took place. These buildings – both modest and grand – play an important role in the appreciation and interpretation of the history that occurred within their walls.

An estimated \$346 million is spent annually on the rehabilitation of historic buildings and structures - defined as older buildings that might be eligible for the National Register of Historic Places. This work results in the creation of an estimated 8,060 in-state jobs annually, including 3,590 jobs in the construction industry, 1,291 service jobs and 1,062 retail jobs.

Historic building rehabilitation generates \$249 million in income for Missouri residents and produces a gain of \$292 million in instate wealth. Total tax revenues of \$70 million are generated by Missouri's annual historic rehabilitation activity, including \$30 million in state and local tax revenues.

(Above) The Continental Building, 3615 Olive Street, St. Louis, is a contributing building in the Mid-Town National Register Historic District. Designed by William B. Ittner and built in 1930, the building is one of the city's finest examples of the Art Deco style. It stands out as the tallest building in the district and is visible for several miles in any direction. After more than 20 years of disuse and vandalism, the 23-story skyscraper was rescued through the assistance of Missouri's historic preservation tax credit program combined with federal rehabilitation tax credits. (Inset) Terra cotta detail of the Continental Building.

	l n	Outside	Total
	Missouri	Missouri	(U.S.)
Jobs (person years)	8,060	5,770	13,830
Income (\$millions)	249	210	459
GDP/GSP <sup>a</sup> (\$millions)	332	346	678
Total taxes (\$millions)	70	74	144
Federal (\$millions)	40	39	79
State/Local (\$millions)	30	35	65
In-State wealth (Smillions)	292		

# Historic Building/Structure Rehabilitation – focus

The residents of Trenton's Plaza Hotel are likely to have seen the hotel's glory days - twice.

The hotel, built in the late 1920s, closed in the 1980s and had deteriorated into a "slow-ly crumbling, pigeon-infested concrete shell." Seeing the building as an opportunity, a partnership of the North Missouri Rural Housing Coalition, the Trenton Downtown Improvement Association and the City of Trenton spearheaded a renovation project to return the building to a contributor to the city's downtown economy.

The project, which was completed in December 2001, transformed the Plaza Hotel from an eyesore to a facility containing 23 new apartments serving economically disadvantaged senior citizens. The project has also spurred interest in encouraging downtown services to meet the needs of its new residents.

Because of its success in saving a historic building and providing housing for low-income senior citizens, the project earned Missouri Preservation's 2002 Preserve Missouri Award for Residential Rehabilitation.



The Plaza Hotel, Trenton, was transformed from a building in jeopardy (inset) to new housing for economically disadvantaged senior citizens (above).

mated Total nabilitation \$ million)	Estimated Historic Rehabilitation	Historic Rehabilitation as %
	(in \$ million)	of Total Rehabilitation
\$479.5	\$79.6	16.6%
\$1,606.2	<u>\$230.3</u>	14.3%
\$2,085.7	\$309.9	14.9%
_	<u>\$35.6</u>	_
	\$345.5	
	<del></del>	\$2,085.7 \$309.9 - \$35.6

## Heritage Tourism



(Above) Les Petits Chauteurs perform during Christmas Walk and other community celebrations in Ste. Genevieve. Bolduc-LeMeilleur Museum House in background is owned and operated by the National Society of The Colonial Dames of America in the State of Missouri. (Inset) The 18th and Vine Museums celebrate African-American heritage, Negro Leagues Baseball and the contribution of Kansas City-style jazz to our music heritage. The 18th and Vine Historic District was listed on the National Register of Historic Places in 1991.

"We may not always agree on specific preservation issues, but we do agree preservation has saved our past and secured our future."

> - Kathleen M. Waltz Mayor City of Ste. Genevieve

Some come to walk the same streets that inspired Mark Twain. Others come to taste the cultural and culinary fare of their immigrant ancestors. They stroll through neighborhoods that preceded statehood, or follow the trail of Lewis and Clark or early pioneers. They are heritage tourists, and they are an important part of a large portion of the state's economy.

As an industry, tourism is one of Missouri's top three revenue producers and is one of the fastest growing elements of the

state's economy. Counting only the spending attributable to the heritage portion of their travels, expenditures of Missouri heritage travelers amount to \$660 million annually. This \$660 million in annual Missouri heritage travel spending translates into annual economic benefits to the state equaling 20,077 jobs, \$325 million in income, \$574 million in gross state product, \$79 million in state and local taxes and annual in-state wealth creation of \$506 million.

The economic benefits of Missouri heritage tourism are enjoyed throughout the state's economy. For instance, of the \$574 million in gross state product, the retail trade, services and transportation industries garnered \$196 million, \$195 million and \$34 million respectively.

#### Total Economic Impacts of the Annual Missouri Heritage Tourism Spending (\$660 Million spent)

	In	Outside	Total	
	Missouri	Missouri	(U.S.)	
Jobs (person years)	20,077	7,942	28,019	
Income (\$millions)	325	281	606	
GDP/GSP (Smillions)	574	494	1,068	
Total taxes (\$millions)	148	106	254	
Federal (\$millions)	68	54	122	
State/Local (\$millions)	79	53	132	
In-state wealth (\$millions)	506			
(GSP minus federal taxes)				
*GDP/GSP - Gross Domestic Product/Gross :	State Product.			

# Heritage Tourism – focus

Designed as a community intended to preserve the customs and traditions of its German immigrant founders, it should be no surprise that Hermann, benefits mightily from heritage tourism.

Settled in the 1830s by members of the German Settlement Society of Philadelphia, founders envisioned that Hermann would grow to become a major city where the German culture would be preserved and promoted. While Hermann never became a metropolitan center, it still maintains its original cultural flavor. Located on the Missouri River, Hermann is the cultural center of an area frequently referred to as the "Missouri Rhineland" because it reminded immigrants of the Rhine River region in Germany.

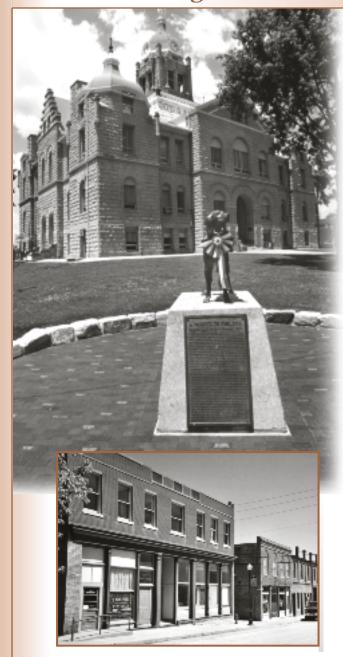
Anchored by annual spring Maifest and fall Octoberfest celebrations, which draw thousands to this community of nearly 2,800, Hermann benefits significantly from heritage tourism. In addition to the major events, Hermann hosts a variety of other smaller events throughout the year and nearly every weekend during the summer. It also benefits from its proximity to the Katy Trail State Park, which is a short detour for bicyclists riding the trail. Making use of these special events, award-winning wineries, numerous bed and breakfast establishments, restaurants and specialty shops, Hermann has developed the tourism element of its economy to the point that it accounts for an estimated 700 jobs and more than \$9 million in local income.

More than 40 years ago, Hermann residents recognized the importance of continuing to preserve the character of their historic community. From the sturdy 19th century brick buildings nestled close to the sidewalk to the vast wine cellars throughout the area, residents have built a thriving economy by capitalizing on the preservation of the town's architecture and culture.



(Above) Contestants in the Great Stone Hill Grape Stomp celebrate the wine making heritage of Hermann. (Inset) Sausage lovers celebrate Hermann's German heritage with the Rhineland Wurstjaeger Dancers.

## Main Street Program



(Above) Johnson County Courthouse, Warrensburg, was listed on the National Register of Historic Places in 1994. On the Courthouse lawn is a memorial to Old Drum, the inspiration for the popular phrase, "A man's best friend is his dog."

(Inset) Clarksville is one of several Missouri towns to benefit from the Main Street program. In addition to Warrensburg and Clarksville, the Missouri Main Street Program currently recognizes Cape Girardeau, Fayette, Mountain Grove, Branson, Lee's Summit, Sedalia, Carthage, Clinton, Nevada and Washington as official Missouri Main Street communities.

In the American mindset, the idea of "Main Street" conjures up memories of community-based economies - locally owned shops where storeowners and customers know each other on a first-name basis. In most cases, Main Street represented not only the economic center of a community, but its social center as well.

The Missouri Main Street Program focuses on improving downtown business districts, primarily through preservation of historic resources. The program attempts to spur revitalization by capitalizing on the unique character of the downtown coupled with development of progressive marketing and management techniques.

Main Street programs are initiated by concerned citizens, property and business owners, and civic and government officials. Programs are locally driven and funded. Technical assistance and advice are available from the State of Missouri and the National Main Street Center.

The specific mission of the Missouri Main Street Program is to assist communities with a population of less than 50,000 to economically and physically revitalize their downtowns. Most of the program's efforts are directed toward 12 officially recognized towns, but the program is also available to assist other small towns. Missouri has 45 active downtown revitalization groups at work in small towns, independent of the Missouri Main Street Program.

The net annual direct economic gain from the Missouri Main Street Program is estimated at \$5.4 million, plus 270 net jobs.\* The economic impact analysis used data for the fiscal year 1999 which, when the study commenced, was the last annual period for which Missouri Main Street Program information was fully available.

Total Economic Impacts of	f the Annual Net Missouri Main Street Investment		
	ln Missouri	Outside Missouri	Total (U.S.)
Jobs (person years)	359	145	504
Income (\$million)	8	5	13
GDP/GSP <sup>h</sup> (Smillion)	11	9	20
Total taxes (\$million)	3	2	5
Federal (\$million)	1	l	2
State/Local (\$million)	2	1	3
In-state wealth (Smillion)	10	_	
(GSP minus federal taxes)  bGDP/GSP=Gross Domestic Product/Gross	State Product.		

<sup>\*</sup>Figure is adjusted to avoid double counting employment associated with Heritage Tourism.

# Main Street Program – focus

Throughout its history, Sedalia has been many things - from as rough and dirty as the cattle drives that ended there to the sophistication of the ragtime music that was born there. A railroad town on the edge of the prairie, it played host to brothels as well as the state's first Carnegie Library.

Turning that history into profit became the goal of Main Street Sedalia, one of 12 programs recognized by the Missouri Main Street Program. Working with local agencies as well as state and national preservation programs, Main Street Sedalia has overseen a rejuvenation of the downtown business district that conjures up memories of the good old days.



From its inception in 1996, the program has seen noticeable downtown improvement in several categories, including: façade renovations, building rehabilitation, new businesses, buildings sold, public improvements and promotions.

Between 1996 and 2001 Main Street Sedalia used slightly more than \$171,000 in matching funds and incentives to spur downtown investments totaling more than \$9.78 million. Those included the renovation of 31 building facades, ten complete building rehabilitations and numerous other projects.

As a result, the community has seen downtown first floor vacancy rates fall from 25 percent in the 1980s to an estimated 2 percent in 2001. The results are also seen in the start of 47 new businesses and a net increase of more than 100 jobs in the downtown area since 1996.

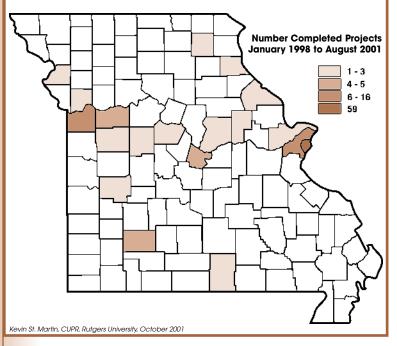
Among the projects seen during the period include the rehabilitation of both the Missouri Pacific Railroad and Missouri-Kansas-Texas (MKT or "Katy") depots. In addition to being the local Amtrak lobby, the former also serves as the offices of Main Street Sedalia, Organized Alternative Transportation Services (OATS), Habitat for Humanity and the Sedalia Visual Arts Association. The latter, with its location along the Katy Trail State Park, serves as the Sedalia Chamber of Commerce headquarters and gift shop and the MKT museum.

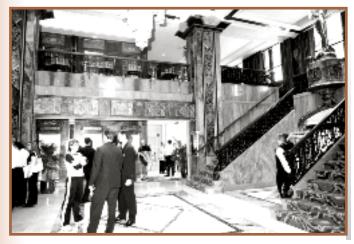
Such improvements have also set the stage for increased historic tourism opportunities and the growth of existing events, including the annual Scott Joplin Ragtime Festival, which celebrates the works of the ragtime music pioneer, and Depot Days, which recalls the city's railroad past.

(Above) Hotel Bothwell, Sedalia, was listed on the National Register of Historic Places in 1989. Often referred to as the crown jewel of downtown Sedalia, the historic hotel has been restored to its former glory containing apartments, offices and retail space. (Inset) Downtown Sedalia.

## Historic Preservation Tax Credits

#### Missouri Historic Preservation Tax Credit Projects Completed By County





Hotel Phillips, Kansas City, was listed on the National Register of Historic Places in 1979. Built in 1931, the hotel has undergone a \$20 million rehabilitation. The magnificently restored historic hotel attracts overnight business and leisure travelers as well as local guests in its food and beverage venues.

In many cases, the difference between a construction line and demolition line is the bottom line. Since its inception in 1998 the Missouri Historic Preservation Tax Credit Program has brought the bottom line of many projects within reach by offering a 25 percent state tax credit on the rehabilitation costs of qualified projects.

When the economic activity and the ensuing tax payments fostered by the historic preservation tax credit program are considered, there is little net cost to Missouri taxpayers. Moreover, significantly more income and wealth is generated to the benefit of Missourians. Between 1998, when activity stimulated by the program started, and August 2001, \$295 million of historic rehabilitation has cumulatively been effected under this program. Historic preservation tax credits amounting to \$74 million encouraged this investment. From the cumulative tax credit rehabilitation investment of \$295 million, the state of Missouri garnered 6,871 jobs; \$121 million in income; \$283 million in gross state product; \$60 million in total taxes (including \$25 million in Missouri state and local taxes) and \$249 million in in-state wealth.

This \$295 million investment in tax credit supported historic rehabilitation will realize heritage tourism gains to the state over two decades. Those benefits include 3,407 jobs; \$55 million in income; \$97 million in gross state product, and \$25 million in taxes (including \$13 million in state and local taxes).

# Total Economic Impacts of the Cumulative MHPTC-Supported Historic Rehabilitation (\$295 Million)

	In	Outside	Total	
	Missouri	Missouri	(U.S.)	
Jobs (person-years of work)	6,871	4,918	11,789	
Income (\$million)	212	179	391	
GDP/GSP (\$million)	283	295	578	
Total taxes	59	63	122	
Federal (\$million)	34	33	67	
State/Local (\$million)	25	30	55	
In-State Wealth	249	_	_	
(GSP Minus Federal Taxes)				

Notes: Totals may differ from indicated subtotals because of rounding.

GDP/GSP = Gross Domestic Product/Gross State Product

## Historic Preservation Tax Credits - focus

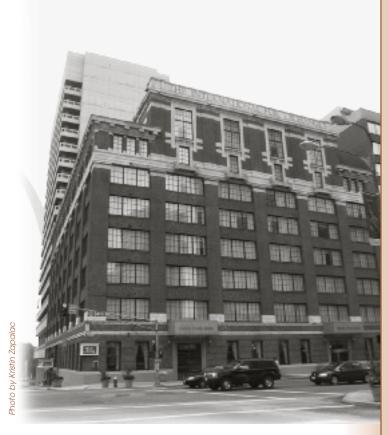
Because of the Missouri Historic Preservation Tax Credit (MHPTC), downtown St. Louis has several fewer parking lots.

What it has instead is nearly a half dozen new hotels, one more under construction, an estimated 500 new jobs and an estimated 1,900 hotel rooms.

The passage of the bill creating this 25-percent tax credit in 1997 literally halted the demolition of the International Fur Exchange Building in downtown St. Louis. Located across from the Gateway Arch, the Fur Exchange's conversion into a Drury Hotel sparked a continuing boom in the rehab of buildings in St. Louis' historic downtown into hotels. Since that time, five other downtown historic warehouses or hotels have been rehabilitated for use as hotels.

In several cases, the buildings that underwent rehabilitation had been slated for demolition and use as parking lots, which add very little to the economic vitality of the area. Instead, they are now active employers meeting payrolls and contributing to the tax base.

More importantly, the steadily increasing number of hotel rooms has not reduced the occupancy rate. St. Louis ranked fourth among the top 25 markets in the United States in January through June 2002 occupancy rates. For that period, hotel occupancy in St. Louis reached 59.9 percent, surpassing the national figure of 59.5 percent and running ahead of such cities as Chicago, Dallas, Denver, Detroit, Minneapolis, Nashville, San Francisco and Seattle.



International Fur Exchange Building/Drury Plaza Hotel, Downtown, St. Louis.

"From small town to metropolis, from Main Street to the suburbs, the State Historic Rehab Tax Credit has far exceeded the promise anticipated by its statewide sponsors. It has generated sustainable economic development, increased housina opportunities, enhanced our daily environment, attracted favorable media attention and encouraged cultural tourism. To extend this remarkable program to even more communities and rural areas should be a priority for all Missourians."

> - Carolyn Toft Landmarks Association of St. Louis, Inc.

#### Total Economic Impacts of the Cumulative MHPTC-Supported Heritage Tourism (\$112 Million)

	In	Outside	Total
	Missouri	Missouri	(U.S.)
Jobs (person-years of work)	3,407	611	4,018
Income (\$millions)	55	48	103
GDP/GSP (\$millions)	97	84	181
Total taxes (\$millions)	25	18	43
Federal (Smillions)	12	9	21
State/Local (\$millions)	13	9	22
In-State Wealth (\$millions)	85	_	_

## Historic Preservation Works for Missouri



#### **West Plains**

The W.J. and Ed Smith Building and the Old West Plains Bank Building in West Plains, Howell County's first sites to be listed on the National Register of Historic Places, are among three local buildings recently rehabilitated with the help of historic preservation tax credits. The project gave the local economv an immediate boost, increasing useable commercial space by 9,000 square feet and increasing the number of people employed in the buildings from 2 to 25. The property owner, West Plains native Toney Aid, estimates that the additional commercial space will generate five times as much sales tax as before rehabilitation and that four times as much property tax revenue will go to the county from the three rehabilitated buildings. Photo by Becky Snider

#### Nevada

Nevada was chosen in 1989 as one of Missouri's first five official Main Street communities. The Main Street Nevada organization works to promote, preserve and enhance downtown Nevada through economic development and historic preservation.





(Left) Before rehabilitation, 600 block of East Cherry St. in Nevada; (Above) After rehabilitation, 600 block of East Cherry St. in Nevada's historic East End. Photo by Jo Ann Radetic

#### **Springfield**

The Wise Feed Co. building (c. 1920) is Springfield's only remaining small retail feed store. With the completion of its historic rehabilitation by Jericho Development Co. in 2002, the property made available more than 6,000 sq. ft. of mixed commercial space, with the three second floor upscale lofts fully pre-leased. The Wise Feed Co. project is part of a broader revitalization effort at downtown Springfield's Southwest Gateway, which also includes four historic tax credit projects in the Campbell Avenue Historic District, three in the West Walnut Street Commercial Historic District (listed on the National Register of Historic Places in 2002) and rehabilitation of the Palace Hotel (also listed on the National Register of Historic Places in 2002). Once a red light district, the Southwest Gateway is now the green light district for Springfield downtown revitalization. Photo by Richard L. Burton





To order copies of the 200-page study of the Economic Impacts of Historic Preservation In Missouri contact:

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